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Swiss Life REF (CH) Swiss Properties: closing of 2016/2017 financial year and further portfolio expansion

Swiss Life REF (CH) Swiss Properties generated a distributable return of CHF 14.1 million in the financial year from 1 October 2016 to 30 September 2017. The distribution was thus maintained at the previous year's level of CHF 2.60 per unit. Market value increases in the properties also caused the net asset value to rise from CHF 104.04 to CHF 106.35 per unit. This brought an investment yield of 4.8%.

The off-exchange rate has trended sideways in response to general market developments and finished at CHF 121.00 per unit and share premium of 13.8%. The yield on distribution was 2.2% (based on off-exchange rate) or 2.4% (based on net asset value).

The occupancy rate increased in spite of a harder market environment to 97.24% (previous year 96.11%). Investments in construction projects came to CHF 2.4 million, 41% of which added value.

The fund's first capital increase was carried out by payment under subscription with effect from 30 January 2017. With a subscription ratio of one to five, 900 000 new units were issued and placed successfully. The proceeds were used to repay liabilities accumulated through the property acquisitions made since the launch. In addition, the "Freiestrasse 84" property in Basel was purchased in the 2016/2017 financial year.

Since the close of the financial year, the fund portfolio has added three more properties worth CHF 61.5 million in total. In October 2017, a residential property was acquired in Arbon and a commercial property in Sion. In addition, in November 2017, the purchase of a residential project near the train station in Schaffhausen was notarised.

The Annual Report and further details on the Swiss Life REF (CH) Swiss Properties portfolio are available at www.swisslife-am.com.

The real estate fund Swiss Life REF (CH) Swiss Properties was launched on 2 November 2015. The fund invests in sought-after properties, preferably in Swiss cities or their suburbs. The fund offers broad diversification in terms of type of use, tenant mix, location, size and age of the properties. The fund portfolio had 46 properties with a market value of CHF 639.2 million as at the end of the financial year on 30 September 2017.

Information

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Swiss Life Asset Managers

Swiss Life Asset Managers has 160 years of experience in managing the assets of the Swiss Life Group. This insurance background has exerted a key influence on the investment philosophy of Swiss Life Asset Managers, which is governed by such principles as value preservation, the generation of consistent and sustainable performance and a responsible approach to risks. Swiss Life Asset Managers offers this proven approach to third-party clients in Switzerland, France, Germany, Luxembourg and Great Britain.

As at 30 June 2017 assets under management for third-party clients amount to CHF 54.3 billion. Together with insurance mandates for the Swiss Life Group, total assets under management at Swiss Life Asset Managers stood at CHF 209.8 billion.

Swiss Life Asset Managers is the leading real estate manager in Europe¹. Of the assets totaling CHF 209.8 billion, CHF 46.5 billion is invested in real estate. In addition, Swiss Life Asset Managers has real estate under administration of CHF 27.8 billion through its subsidiaries Livit and Corpus Sireo. Total real estate under management and administration at the end of June 2017 thus came to CHF 74.3 billion.

Swiss Life Asset Managers employs about 1500 people in Europe.

¹ PropertyEU, Top 100 Investors, October 2015, 2016 and 2017

The real estate fund described is governed by Swiss law and is offered exclusively to qualified investors as per the Swiss Federal Law on Collective Capital Investments (CISA). Comprehensive information on the fund can be found in the documents which form the legal basis for any investment. They may be ordered free of charge in electronic or printed form from the fund management company, Swiss Life Asset Management Ltd, General-Guisan-Quai 40, 8002 Zurich, or downloaded from the electronic platform www.swissfunddata.ch. The investment funds of Swiss Life may neither be offered nor delivered in the USA or to US nationals. This document was produced with the greatest of care and to the best of our knowledge and belief. However, we provide no guarantee with regard to its content and completeness.